

Vuzix Corp. (VUZI)

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001463972

Vuzix Corp. VUZI; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 94.0; sampling error 2.2 points; lower is stronger
Rank	467 of 497
Profitability	D percentile 69.1
Solvency	C percentile 53.8
Growth and financing	E percentile 89.2
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$40.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$2.53 2026-10-08; market equity \$213.6M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescan

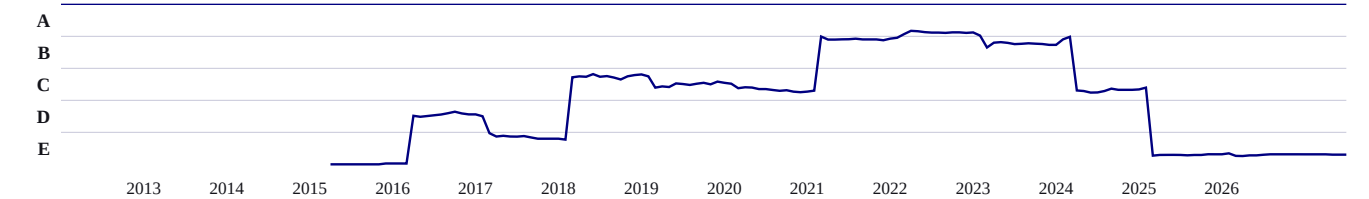
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2023, A/B from Feb 21, 2024, C from Apr 21, 2024, E from Mar 2

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Mar 12, 2026

Incorporated in Delaware in 1997, Vuzix Corporation ("Vuzix" or the "Company") designs, manufactures, and markets AI-enabled smart glasses, waveguides, and augmented reality ("AR") display technologies. Our products and solutions support enterprise, medical, defense and security, and select consumer applications, with a focus on hands-free computing and near-eye visualization. Our product offerings include near-eye displays, heads-up displays ("HUDs"), and wearable computing devices that provide a

portable viewing experience.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 69.1						
Gross profitability		(2.7%)	28.5%	97.8	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Accruals ratio		(33.9%)	(7.4%)	11.1	621	2025-12-31
Gross margin stability, five years		40.1 pts	2.4 pts	98.4	429	2025-12-31
Solvency, sleeve percentile 53.8						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(29.52)	2.18	92.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	3.77x			
Current ratio		5.56x	2.02x	14.6	666	2025-12-31
Growth and financing, sleeve percentile 89.2						
Revenue growth, three-year compound		(19.0%)	6.4%	92.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		(32.6%)	5.0%	96.8	563	2025-12-31
Net share issuance, one year		9.1%	0.5%	78.1	407	2026-03-12

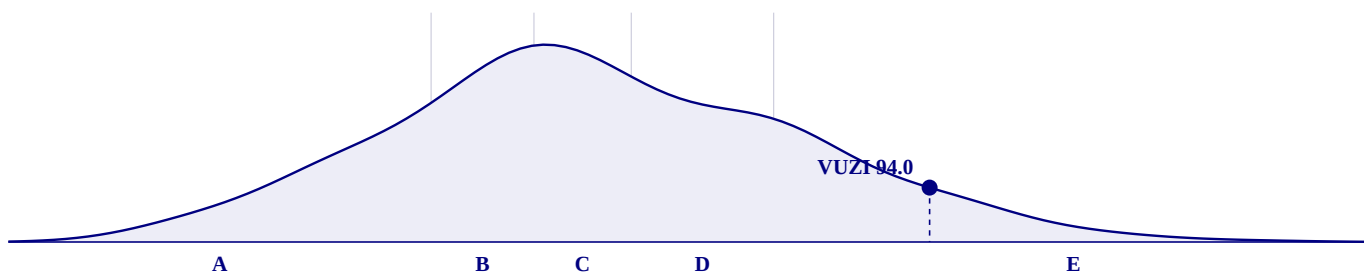
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 14,889,636 USD; Altman Z is not used

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
462	Bridgeline Digital, Inc. (BLIN)	92.9	E	fortress balance sheet
463	Upland Software, Inc. (UPLD)	93.1	E	
464	Inseego Corp. (INSG)	93.3	E	short runway
465	3D Systems Corp. (DDD)	93.5	E	late filer
466	Professional Diversity Network, Inc. (IPDN)	93.8	E	dilution, short runway
467	Vuzix Corp. (VUZI) <	94.0	E	fortress balance sheet
468	Smith Micro Software, Inc. (SMSI)	94.2	E	dilution, short runway
469	Energous Corp. (WATT)	94.4	E	dilution
470	Intel Corp. (INTC)	94.6	E	
471	Cardlytics, Inc. (CDLX)	94.8	E	distress
472	HeartCore Enterprises, Inc. (HTCR)	95.0	E	short runway, late filer, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.6%)	2.2%	34
Distance from 52-week high	(50.6%)	(30.0%)	26
EBIT to enterprise value	(16.3%)	1.5%	13
Free cash flow yield	(9.7%)	2.7%	15
Book value to price	0.10	0.23	25
Sales to price	0.03	0.30	4
Composite equity issuance, five years	37.7%	3.9%	83
Relative strength against the sector, log excess return	(0.46)	(0.26)	34

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$17.3M
Operating cash flow, four quarters	-\$22.7M
Months of runway	9.1
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$2.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	-\$1.1M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
2	assets	us-gaap:Assets	\$40.1M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
3	operating income	us-gaap:OperatingIncomeLoss	-\$19.4M	2017-12-31	2020-03-16	10-K	0001104659-20-033613
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDilutingPreferredDividends	\$0	2017-12-31	2020-03-16	10-K	0001104659-20-033613
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2017-12-31	2020-03-16	10-K	0001104659-20-033613
6	total debt	us-gaap:LongTermDebt	\$0	2017-12-31	2018-03-16	10-K	0001144204-18-015310
7	book equity	us-gaap:StockholdersEquity	\$21.4M	2017-12-31	2021-03-15	10-K	0001558370-21-003001
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.9M	2017-12-31	2021-03-15	10-K	0001558370-21-003001
9	total debt	us-gaap:LongTermDebt	\$1.4M	2016-12-31	2018-03-16	10-K	0001144204-18-015310
10	book equity	us-gaap:StockholdersEquity	\$17.7M	2016-12-31	2020-03-16	10-K	0001104659-20-033613
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.5M	2016-12-31	2020-03-16	10-K	0001104659-20-033613
12	net income	us-gaap:NetIncomeLoss	-\$32.3M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.8M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
14	assets	us-gaap:Assets	\$39.4M	2024-12-31	2026-03-12	10-K	0001104659-26-027163
15	revenue	us-gaap:Revenues	\$6.3M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
16	gross profit	us-gaap:GrossProfit	-\$5.6M	2024-12-31	2026-03-12	10-K	0001104659-26-027163
17	revenue	us-gaap:Revenues	\$5.8M	2024-12-31	2026-03-12	10-K	0001104659-26-027163
18	gross profit	us-gaap:GrossProfit	-\$2.6M	2023-12-31	2026-03-12	10-K	0001104659-26-027163
19	revenue	us-gaap:Revenues	\$12.1M	2023-12-31	2026-03-12	10-K	0001104659-26-027163
20	gross profit	us-gaap:GrossProfit	\$1.5M	2022-12-31	2025-03-13	10-K	0001558370-25-002903
21	revenue	us-gaap:Revenues	\$11.8M	2022-12-31	2025-03-13	10-K	0001558370-25-002903
22	gross profit	us-gaap:GrossProfit	\$1.6M	2021-12-31	2024-04-15	10-K	0001558370-24-005117
23	revenue	us-gaap:Revenues	\$13.2M	2021-12-31	2024-04-15	10-K	0001558370-24-005117
24	current assets	us-gaap:AssetsCurrent	\$27.2M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
25	current liabilities	us-gaap:LiabilitiesCurrent	\$4.9M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$399.9M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
27	operating income	us-gaap:OperatingIncomeLoss	-\$32.5M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
28	book equity	us-gaap:StockholdersEquity	\$24.7M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
29	liabilities	us-gaap:Liabilities	\$5.4M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
30	total debt	us-gaap:LongTermDebt	\$1.1M	2014-12-31	2016-03-30	10-K	0001144204-16-091496
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$84,967	2014-12-31	2018-03-16	10-K	0001144204-18-015310
32	operating income	us-gaap:OperatingIncomeLoss	-\$5.0M	2014-12-31	2016-03-30	10-K	0001144204-16-091496
33	depreciation amortization	us-gaap:Depreciation	\$279,317	2014-12-31	2015-03-31	10-K	0001144204-15-020102
34	operating income	us-gaap:OperatingIncomeLoss	-\$21.9M	2018-12-31	2021-03-15	10-K	0001558370-21-003001
35	interest expense	us-gaap:InterestExpense	\$19,332	2018-12-31	2021-03-15	10-K	0001558370-21-003001
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.7M	2024-12-31	2026-03-12	10-K	0001104659-26-027163
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2024-12-31	2026-03-12	10-K	0001104659-26-027163
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$26.3M	2023-12-31	2026-03-12	10-K	0001104659-26-027163
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.3M	2023-12-31	2026-03-12	10-K	0001104659-26-027163
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$24.5M	2022-12-31	2025-03-13	10-K	0001558370-25-002903
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2022-12-31	2025-03-13	10-K	0001558370-25-002903
43	depreciation amortization	us-gaap:Depreciation	\$1.9M	2025-12-31	2026-03-12	10-K	0001104659-26-027163
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDilutingPreferredDividends	\$0	2025-12-31	2026-03-12	10-K	0001104659-26-027163
45	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-12	10-K	0001104659-26-027163
46	current assets	us-gaap:AssetsCurrent	\$26.7M	2024-12-31	2026-03-12	10-K	0001104659-26-027163
47	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1M	2024-12-31	2026-03-12	10-K	0001104659-26-027163
48	assets	us-gaap:Assets	\$86.1M	2023-12-31	2025-03-13	10-K	0001558370-25-002903
49	assets	us-gaap:Assets	\$131.1M	2022-12-31	2024-04-15	10-K	0001558370-24-005117
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,158,258	2026-03-12	2026-03-12	10-K	0001104659-26-027163
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,242,415	2025-03-13	2025-03-13	10-K	0001558370-25-002903